

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF OHIO  
EASTERN DIVISION

OHIO PUBLIC EMPLOYEES RETIREMENT )  
SYSTEM, On Behalf of Itself and all Others )  
Similarly Situated, )  
Plaintiff, ) CIVIL ACTION NO. 4:08-CV-00160  
) JUDGE BENITA Y. PEARSON  
v. ) MAGISTRATE JUDGE  
FEDERAL HOME LOAN MORTGAGE ) WILLIAM H. BAUGHMAN, JR.  
CORPORATION, a/k/a FREDDIE MAC, )  
RICHARD F. SYRON, PATRICIA L. COOK, )  
ANTHONY S. PISZEL AND EUGENE M. )  
McQUADE, )  
Defendants. )  
)

**DECLARATION OF JASON D. FRANK  
IN SUPPORT OF FREDDIE MAC'S MOTION TO STRIKE  
REPORTS AND EXCLUDE THE TESTIMONY OF DR. STEVEN P. FEINSTEIN**

I, Jason D. Frank, Esq., hereby declare as follows under penalty of perjury pursuant to 28 U.S.C. § 1746:

1. I am a partner at the law firm of Morgan, Lewis & Bockius LLP, counsel to Defendant Federal Home Loan Mortgage Corporation ("Freddie Mac"). I am fully familiar with the facts and circumstances recited herein.

2. I respectfully submit this declaration in support of Freddie Mac's Motion to Strike Reports And Exclude the Testimony of Dr. Steven P. Feinstein and For an Evidentiary Hearing.

3. Attached hereto as Exhibit A is a true and correct copy of the transcript of the August 10, 2017 deposition of Dr. Steven P. Feinstein ("Feinstein Tr. I").

4. Attached hereto as Exhibit B is a true and correct copy of the transcript of the August 17, 2017 deposition of Dr. Steven P. Feinstein (“Feinstein Tr. II”).

5. Attached hereto as Exhibit C is a true and correct copy of the transcript of the November 14, 2017 deposition of Dr. Steven P. Feinstein (“Feinstein Tr. III”).

6. Attached hereto as Exhibit D is a true and correct copy of the Declaration of Professor Steven P. Feinstein, Ph.D., CFA dated December 16, 2016 filed by Ohio Public Employees Retirement System (“OPERS”) in support of OPERS’s Motion for Leave to Name a New Expert on Class Certification Issues and Submit Additional Expert Evidence on the Issue of Market Efficiency (ECF No. 355-5) (“Feinstein Decl.”).

7. Attached hereto as Exhibit E is a true and correct copy of the Report on Market Efficiency of Professor Steven P. Feinstein, Ph.D., CFA dated June 7, 2017 filed by OPERS in support of OPERS’s Renewed Motion for Class Certification and to Appoint Class Representative and Class Counsel (ECF No. 372-3) (“Feinstein Rpt.”).

8. Attached hereto as Exhibit F is a true and correct copy of the Rebuttal Report of Professor Steven P. Feinstein, Ph.D., CFA dated October 16, 2017 filed by OPERS in support of OPERS’s Reply Memorandum in Support of Renewed Motion for Class Certification and to Appoint Class Representative and Class Counsel (ECF No. 406-1) (“Feinstein Rebuttal Rpt.”).

9. Attached hereto as Exhibit G is a true and correct copy of the transcript of the September 26, 2017 deposition of Dr. Mukesh Bajaj (“Bajaj Tr.”).

10. Attached hereto as Exhibit H is a true and correct copy of the Expert Report of Mukesh Bajaj, Ph.D. dated September 1, 2017 submitted by Freddie Mac in support of Freddie Mac’s Memorandum of Law in Opposition to Lead Plaintiff’s Renewed Motion for Class Certification (ECF No. 383-2) (“Bajaj Rpt.”).

11. Attached hereto as Exhibit I is a true and correct copy of Ferrillo, et. al., *The "Less Than" Efficient Capital Markets Hypothesis: Requiring More Proof From Plaintiffs in Fraud-On-The-Market Cases*, 78 ST. JOHN'S L.REV. 81, 128 (2004) ("FDT Article").

12. Attached hereto as Exhibit J is a true and correct copy of Tabak, D., *Use and Misuse of Event Studies to Examine Market Efficiency*, NERA Working Paper (April 30, 2010) ("Tabak 2010").

13. Attached hereto as Exhibit K is a true and correct copy of Hartzmark, M. & Seyhun, H., *The Curious Incident of the Dog that Didn't Bark and Establishing Cause-and-Effect in Class Action Litigation*, 6 VA. L. & BUS. REV. 415 (2012) ("Hartzmark Article").

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

Executed on February 12, 2018, in Boston, Massachusetts.

/s/ Jason D. Frank  
Jason D. Frank, Esq.